

24266-LL
RECORDATION NO. _____ FILED

JUN 03 '05

12-05 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

June 3, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Termination of Lease, dated January 25, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memoranda of Lease which were previously filed with the Board under Recordation Number 24266, 24266-B and 24266-D.

The name and address of the party to the enclosed document are:

Lessor: Fleet National Bank
One Financial Plaza
Providence, Rhode Island 02903

[Lessee: Railcar Investments LLC
c/o First Union Rail Corporation
6250 River Road, Suite 5000
Rosemont, Illinois 60018]

Mr. Vernon A. Williams
June 3, 2005
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A description of the railroad equipment covered by the enclosed document is:

1. 40 cars among the railcars listed under recordation number 24266 with the following reporting marks: AOK (315288), BNSF (3 cars between 783144 – 783168), CHTT (200623), FEC (070005 and 070316), FURX (4 cars, 004721 and between 816144 – 842850), GNRR (008010), ICE (051032), IMRL (820805 and 830135), NDYX (5 cars between 512701 and 515254), NOKL (10 cars, 088308, 088309 and 8 cars between 815171 and 832640), SLC (012706, 012707 and 012714), SP (002353 and 513215), UFIX (5 cars between 015095 and 018164) and XTRX (000207).
2. 16 cars among the railcars listed under recordation number 24266-B with the following reporting marks: CBRY (005005), FURX (5 cars between 818699 – 850108), GNRR (008025), NOKL (7 cars, 088310 - 088311 and 5 cars between 380777 and 827556), SSAM (062413) and STMA (060067).
3. 45 cars among the railcars listed under recordation number 24266-D with the following reporting marks: BCIT (871393), DME (025685), FEC (070086), FP (617192), FURX (5 cars between 822074 – 830638), GNRR (008173 and 008174), IMRL (815295), NDYX (830577), NOKL (31 cars, 088313 – 088315, 523150 – 523175, 828870 and 830776) and SLC (012100).

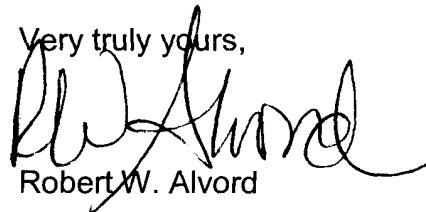
A short summary of the document to appear in the index is:

Partial Termination of Lease.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

24266-LL

RECORDATION NO. _____ FILED

**PARTIAL TERMINATION OF LEASE
(Surface Transportation Board)**

JUN 03 '05

12-05 PM

SURFACE TRANSPORTATION BOARD

This Partial Termination of Lease (this "Partial Termination") terminates the Lease, dated as of December 30, 2002 (the "Lease"), between Fleet National Bank, as Lessor and Railcar Investment LLC, as Lessee, solely with respect to railcars identified below:

1. Forty (40) railcars identified in Exhibit 1 attached hereto. A memorandum of Lease with respect to such railcars was recorded with the Surface Transportation Board on December 30, 2002 at 3:45 p.m. under Recordation Number 24266.
2. Sixteen (16) railcars identified in Exhibit 2 attached hereto. A memorandum of Lease with respect to such railcars was recorded with the Surface Transportation Board on January 24, 2003 at 11:33 a.m. under Recordation Number 24266-B.
3. Forty-five (45) railcars identified in Exhibit 3 attached hereto. A memorandum of Lease with respect to such railcars was recorded with the Surface Transportation Board on March 13, 2003 at 5:27 p.m. under Recordation Number 24266-D.

This Partial Termination shall only be effective after the execution by Wells Fargo Bank Northwest, National Association, as Administrative Agent of the Partial Release of Security Interest in form and substance identical to Exhibit IV. Capitalized terms used herein, but not otherwise defined herein, shall have the meanings assigned in the Lease or otherwise referenced therein.

This Partial Termination shall not impair or terminate any rights and obligations of the parties under the Lease with respect to the remaining railroad equipment covered by the Lease, as to which the Lease remains in full force and effect.

Dated this 25 day of JANUARY, 2005.

FLEET NATIONAL BANK, LESSOR

By: Name: JOHN F CUDDYTitle: VICE PRESIDENT

STATE OF RHODE ISLAND)

) ss.

COUNTY OF PROVIDENCE)

The foregoing instrument was acknowledged before me, the undersigned Notary Public, on this 25TH day of January , 2005 by JOHN F. CUDDY, as VICE PRESIDENT of FLEET NATIONAL BANK.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Rita D. Hengeman
NOTARY PUBLIC

My Commission Expires: 1/21/2006

[Notarial Seal]

EXHIBIT 1
(Pool 1 - 40 Cars)

<u>Car Initial</u>	<u>Car No.</u>
NDYX	515254
NOKL	830046
IMRL	820805
XTRX	000207
NDYX	516300
NOKL	820563
AOK	315288
BNSF	783144
BNSF	783147
BNSF	783168
CHTT	200623
FEC	070316
FEC	070005
FURX	004721
FURX	842850
FURX	816144
FURX	829426
GNRR	008010
ICE	051032
IMRL	830135

<u>Car Initial</u>	<u>Car No.</u>
NDYX	512701
NDYX	515213
NOKL	815171
NOKL	819069
NOKL	832080
NOKL	832640
NOKL	827960
NOKL	823525
SLC	012706
SLC	012707
SLC	012714
SP	002353
SP	513215
UFIX	015096
UFIX	016101
UFIX	017081
UFIX	018064
UFIX	015095
NOKL	088308
NOKL	088309

EXHIBIT 2
(Pool 2 - 16 Cars)

Car <u>Initial</u>	Car <u>No.</u>
NOKL	570118
NOKL	824321
NOKL	827844
CBRY	005005
FURX	840652
FURX	850108
FURX	823892
FURX	818699
FURX	821446
GNRR	008025
NOKL	380777
NOKL	827556
SSAM	062413
STMA	060067
NOKL	088310
NOKL	088311
NOKL	570118
NOKL	824321

EXHIBIT 3
(Pool 3 - 45 Cars)

<u>Car</u> <u>Initial</u>	<u>Car</u> <u>No.</u>	<u>Car</u> <u>Initial</u>	<u>Car</u> <u>No.</u>
NOKL	830776	NOKL	523172
SLC	012100	NOKL	523173
NOKL	523150	NOKL	523174
NOKL	523151	NOKL	523175
NOKL	523152	NOKL	088312
NOKL	523153	NOKL	088313
NOKL	523154	NOKL	088314
NOKL	523155	FP	617192
NOKL	523156	BCIT	871393
NOKL	523157	DME	025685
NOKL	523158	FEC	070086
NOKL	523159	FURX	826798
NOKL	523160	FURX	830638
NOKL	523161	FURX	829687
NOKL	523162	FURX	830254
NOKL	523163	FURX	822074
NOKL	523164	GNRR	008174
NOKL	523165	GNRR	008173
NOKL	523166	IMRL	815295
NOKL	523167	NDYX	830577
NOKL	523168	NOKL	828870
NOKL	523169		
NOKL	523170		
NOKL	523171		